

So far everything seemed to be fair and to run smoothly, and probably the new British dollar would have been in circulation by this time. Certain over-zealous friends of the new currency thought, however, that they had found in it the elements of their universal panacea of bi-metalism, and somewhat indiscreetly urged the matter. The Indian Government, seeing well that bi-metalism, not unnaturally, passed to consider its position. Should it, after closing its Mints to the coinage of silver for India, open them to that of dollars for the Straits? The exchange banks had for a time placed themselves in a hostile position as regarded the Government of India, by forcing its "new" when the coinage of silver was determined on, so that the scheme for a time hung fire. Questions as to the device to be adopted on the coin, have, we are told, caused other delays, and the coin, which had been given to understand would be ready at or about the beginning of the year, is now postponed from time to time, and no certainty exists as to when it will be ready. Other questions have arisen as to weight and fineness. It was intended to replace the Mexican dollar to weigh 417½ grains and to be 92½ fineness. In the end it has been decided to make it the equivalent of the Japanese Yen, 416 grains weight and 900 fineness. The reasons are, of course, the well-known rule that the inferior coin drives out the superior. This is, however, not absolutely the case, the half-dollar does not drive out the whole, because their nominal and actual values are in proportion, and it was not the Japanese Yen, but the Mexican dollar, the new coin was intended to replace. The difference in weight and fineness prevented the new coin from circulating freely in China, and there is some doubt as to whether it will apply to the new British dollar, which will be of a higher value and will be unknown. Apart from these considerations there are other entangling circumstances connected with the new dollar. Its indiscreet friends have given out that it is to be supported because it will cause a demand for silver. It is the old story of cornering the market. The Banks guarantee a minimum of 5,000,000 dollars, and it is supposed that the increased demand will raise the price of silver, and that a tide will be benefited. There is one serious item forgotten in this argument. Demand is only one factor in enhancing price. In many cases it has the opposite effect. Large demand, coupled with short supply, will undoubtedly raise the price of a commodity, but equilibrium will be attained, but large demand, coupled with practically unlimited supply, has ever had the tendency to depress the price. The new dollar, if it is to be competitive with profitable production, it is confidently prophesied that the fall in the price of silver would affect largely the output in 1894. We were told it was not affected in 1893 because the mines were desirous in case of a further drop of putting on the market all "in case." Now it seems that the output goes on nearly as briskly as ever, and that instead of its dropping 50 or even 20 per cent., to 10 per cent. is the outside limit. In other words, the output has dropped from something over 6,000,000 ounces to about 5,500,000. There must be some good reason for this result, as we cannot suppose that all this silver is being turned out at a dead loss. The demand for the 4,000,000 ounces required to coin the 5,000,000 dollars may be an appreciable increase of demand, but it will not suffice to raise the output near the limits of its capacity. Let us have the British dollar by all means; it is not too late to do so, but let us have it long ago; but let us not do a useful currency by false promises and expect from it the impossible.

THE CRITICAL POSITION OF BRITISH TRADE WITH ORIENTAL COUNTRIES.

BY HON. T. H. WHITEHEAD, M.L.C.

The following abstract of a most interesting paper, read by Mr. T. H. Whitehead at a meeting of the Royal Colonial Institute, held at the Whitehall Rooms, Hotel Metropole, Whitehall Place, on Tuesday, February 12th, at 8 p.m., Neville Lubbock, Esq., in the Chair, will be read with interest here.

Mr. Whitehead began by explaining that he spoke from an experience of twenty years in exchange banking in India, China, and Japan, and his reason for desiring to present his views before the Members of the Royal Colonial Institute was his profound conviction that British statesmen and the British public were in great measure unaware of the enormous national interests that have already been sacrificed, and the further existence of which is seriously imperilled. His paper dealt with the following subjects: The Decline of British trade, Indian manufactures superseding British goods, The critical position of British industries, The closing of the Indian Mints, Offering a bounty to Chinese and Japanese manufactures, The vast industrial future for China and Japan, The divergence between the silver and gold national calamity, The stability of prices in silver-using countries, and The perilous position of British labour as affected by the competition of Asiatic labour.

In support of this formidable arraignment of our present monetary system, underlying the above summary of subjects, he began by showing that, according to the Board of Trade returns, our imports for 1891 amounted to £435,000,000, whereas for 1894 they were only £300,000,000, a falling off of £135,000,000, or 31 per cent. In the last three years of the last century the exports for 1890 amounted to £328,000,000; whereas in 1894 they were only £274,000,000, a falling off of no less than £54,000,000 in four years. Still more striking is the comparison of 1894 with 1872. In 1872 the exports were £274,000,000, against £344,000,000 in 1894, that is a falling off of £70,000,000 in twenty-two years. It was pointed out also that the exports of British and Irish produce to silver-using countries between 1870 and 1893 increased by 18 per cent., while those to gold-using countries decreased by 12 per cent. The exports of cotton cloth increased in quantity from 1871 to 1893 by more than 31 per cent., whereas from 1873 the increase was less than 5 per cent. It was estimated that the total value of cotton goods produced in the United Kingdom in the years 1871-73 was on an average £102,000,000, while the annual average in 1891-93 was only £89,000,000.

The figures were then given of the exports of yarn from India to China and Japan, showing an increase from 7,925,000 lb. in 1876-77 to 18,900,000 lb. in 1892-93, and the piece goods from 15,000,000 to 50,000,000 yards. As against the great prosperity of the Indian cotton mill up to the closing of the mints, the figures were given of the sixty-seven spinning companies in Lancashire, showing in 1894 adverse balances of £411,000. On the other hand, evidence was given of the enormous strides that were being made in Japan and China in the erection of cotton mills, and that the products of Asiatic mills would before long dominate the markets of Europe.

The chief cause of the stagnation and depression in trade and industry in this country was our contracted currency under gold monometallism, which was inadequate to the maintenance of prices; whereas the chief cause of the prosperity of India, China, and Japan was the fact of these countries having an adequate amount of money. This affected our national interests, not only in regard to cotton goods, but also in regard to jute, tin, wool, and other Indian

ties; and it was evident that our manufacturers were losing their hold on the markets of Oriental countries. The fall in the gold price of silver has given a great advantage to the development of manufactures in these countries, and Asiatic goods are rapidly supplanting the Eastern markets, which were formerly supplied almost exclusively by English goods. Thus already the products of British labour have begun to be displaced, and as the Indians and the Chinese and Japanese get more accustomed to the use of machinery and to the organization of factories, the demand for goods produced by British labour must fall off more. The question of the divergence between gold and silver thus becomes a most pressing one, involving, as it does, the continued employment of a large number of our operatives, and the advisers of working men are becoming alive to the danger that threatens them. While the Lancashire spinning mills are working at a loss, the British Consul at Hogo reports to the Foreign Office that twenty-one local cotton mills paid dividends in 1891 of 17 per cent. on average, the highest being 28 per cent., and the lowest 8 per cent. The Asiatic works to-day at one half the wages of gold, though at the same wages in silver, that he did twenty years ago, whereas the British workman has as high wages in gold as he had twenty years ago. The result of this is that the China Mutual Steamship Co., Ltd., of London, had, owing to low freights and the necessity of exercising every economy so as to meet the severe competition, commenced to make the repairs to their vessels in Singapore, and in China and Japan, and this is only one instance of the manner in which British labour is being displaced. Sir Thomas Sutherland remarked lately at a P. and O. Co.'s meeting that there might be gentlemen present who would live to see that company's mail steamers built on the Yangtze in China instead of on the Clyde, the Tees, or the Tyne. Lancashire cotton goods and Dundee jute goods are being driven from the markets of the East, and in the case of jute, from the Australian and American markets also, by the productions of the Bombay cotton mills and the Calcutta jute mills. But Japan and China, since the closing of the Indian mints, are rapidly extending their cotton mills, so that Bombay cotton goods are being displaced in China and Japan by local manufactures. Thus the divergence between gold and silver has become a national calamity, and the greatly increased purchasing power of gold, as shown in our present adverse prices of commodities, which are the lowest of the century, has ruined the farmers and the landed classes, reduced the values of nearly every class of property, and inflicted serious injury on the trade of Lancashire, Yorkshire, Dundee, and generally on all manufacturing industries throughout the country. It has brought Australia and New Zealand to a position of widespread insolvency. It is impossible to predict how much further prices may fall, but according to Mr. Sutherland's index numbers there has in the last twenty-five years been a fall of 40 per cent. in the average prices of the forty-five principal commodities in this country. As a contrast to this the prices in silver of twenty leading commodities of Chinese production were, on the average, nearly at the same prices in Shanghai in 1893 as they were in 1873, and this stability in prices has been accompanied by a high degree of prosperity in China and Japan. The price in India, tell nearly the same tale. The rehabilitation of silver in the Western world and its restoration to its former position as a recognized standard of value concurrently with gold can alone give what is essential, viz., a world-wide standard of value which would possess the maximum of stability.

A lengthy discussion, followed.

THE SCULLING CHAMPIONSHIP.

NEW ZEALAND V. TYNSIDE.

Little thought the New Zealand friends of Tom Sullivan, the erstwhile champion of that colony, that he would so soon have to resign the honor of the sculling championship to England, to the Tyne side. Coming, says the Sydney Star of the 26th ult., coming so recently from New Zealand the bitter wind of England might have had some effect on Sullivan, and in any case he must have made his man go, as there were only four lengths between them at the finish.

Practically, the recent race on the Tyne for £400, the championship of England and the Sportsman's Challenge Belt, was for the champion of the world, for although Jim Stanbury will hold that honor for the time being, it is likely that he will be able to get in condition for another such successful finish as he made of Sullivan's pretensions to the championship—in fact that his racing days are over. Sullivan left his friends in Sydney, and but little interest was taken in the race, except that the honor that Trickett brought away from the Tyne had gone back to the smutty old river. The riverside "pub" business which Sullivan has gone in for for the past two years apparently has not improved him as a sculler.

He, however, lives in hopes not only of regaining the championship of England, but of securing the greater honor of champion of the world. With a view to deciding his fate in this direction he issued a challenge to row Harding another race on the Thames for £400, the event to take place in April next. Our cables announce that Sullivan has accepted the challenge, and that his friends are so confident of victory for him that arrangements are already being made to send him to Australia to take the championship from easy-going "Jim" Stanbury. He would also be able to get on a few matches with the second-raters, although there are few of those left now. Some of the river men might, however, come to the front in the interim and prove a thorn in the side of Sullivan. As to America, it is also under consideration for Harding, where Beach's old antagonist, Gaudaur, is the object.

Sullivan's career is well enough known to Australians. His best performance was in the race with Dutch on the Parramatta when, with a strong tide in his favor, he put up a record. This brought on the race for the championship with Stanbury, when Stanbury won so easily that the New Zealanders had nothing further to say in the matter. Then he went to England and won the English championship from Bubear.

Harding was born at Chelsea on May 30th, 1868. He stands 5ft. 5½ in. in height, and weighs 9st. 11lb. His record is:—Won Chelsea Cup and Badge on September 8th, 1883, beating in final heat Priest, Meredith and Eager. Won Putney Cup and Badge September 26th, 1884. Won T.R.C. Sculling Handicap from scratch; with H. Thomas won Pairs at Battersea Regatta; won handicap promoted by Mr. W. Winch, of White Hart, Barnes. His first really important race was winning Doggett's Coat and Badge in 1889, when he gave serious signs of developing into a good sculler sooner or later. In 1890 won Limited Sculls (£50) in National Regatta, and finished third in final heat of Fours with H. Lapper, R. Green and J. Carter. Beat Jacob Tynsides, from Peterborough, for £25 a-side, and was beaten by Dubber Follett for £40 a-side, Putney to Mortlake, in the same year. Won Grand Fours in the Surrey United R.C., and was beaten by John Corcoran by half a length in the Surrey Limited R.C. Challenge Cup. Then, in 1891, Harding won the Open Sculls at the National Regatta, beating in the final W. G. Zan, J. Corcoran, Dubber Follett, equalling the record between the bridges.

He was third for the Champion Fours with T. Gibbon, J. Gibson and G. Gibson. Beat G. Norvell on the Tyne for £50 a-side. Won the Lock-to-Lock Times double sculling prize with H. Nicholls. In 1892 rowed second to Bubear for the National Regatta Open Sculls, and second in the Champion Fours with Wingate, Pearce and Nicholls after a fine race. Won the Seattle Mischief Challenge on Handicap with 5½c. from Bimber on March 27th, 1893, beating in the final Sam Emmett, 188c.; S. Wingate, 22c.; and rowed second in Champion Fours, with East, Emmett, and Corcoran. In the Open Sculls, Bubear and Harding repeatedly fouled, and the last-named declined to start on the following day. Harding trained Sullivan for his race with Bubear, and at about this time won an ink skill, presented by the Swan paper, beating W. A. Birt, W. Pearce, and "Doggett" Cobb in the final heat. In February, 1893, he rowed Bubear for £200 from Putney to Mortlake, and beat the ex-champion of England with consummate ease. Harding has rowed in three handicaps on the Tyne, and in numerous handicaps and club races on the Thames, with varied success. The Chelsea lad has been the means of saving several lives from drowning, and has done well as a trainer, having superintended the Water and R.C. Ireland, also trained the member of the Neptune R.C., Budapest, Hungary, in 1892 and 1893.

SIAMSE AFFAIRS.

THE BUREAU STATE.

The *Maiden Mail* hears that the work of the Mission which proceeded from Burma in November last towards the Mekong, and thence to the Mong Hing State, has proceeded most satisfactorily under the direction of Messrs. Scott and W. A. Birt. The date of the return of the Mission has not been definitely decided as yet. The Survey parties under Colonel R. G. Woodthorpe have been carrying out large surveys, and checking, wherever necessary, portions of the previous year's work.

THE AMHERST BOUNDARY.

A Madras paper hears that the work of the Amherst-Siam Boundary Commission, which began towards the end of December last, under the direction of Mr. A. E. Rawlings, Superintendent of Police from Burma, as Commissioner, is proceeding most satisfactorily with the help of the two representatives deputed by the Siam Government from Bangkok. The boundary is being checked and demarcated from the site known as the "Three Pagodas" northwards along the hills in the Shan State. A Survey party is with the Commission carrying out close and accurate work, which no doubt will be found most valuable in the settlement of this portion of the south eastern frontier of Burma.

EVOLUTION OF THE BOY CRIMINAL.

The factors that enter most prominently into the production of juvenile offenders formed the subject of a recent address before the Cambridge Ethical Society, of England, by Rev. W. D. Morrison, of London. Mr. Morrison's daily duties have for several years been in close contact with inmates of the reformatories and industrial schools to which juvenile delinquents are sent. The address is published in *The International Journal of Ethics* (January), and extends over twenty pages. We summarise the points made as follows:—

The conditions which produce juvenile crime are divided into two general divisions, those resulting from the criminal's nature (physical and mental) and those that are external (home influences and economic conditions).

The first physical factor noted is that of sex. Whether in the prison, the reformatory, or the industrial school, boys outnumber girls "at least five to one." The theory that the difference in social functions accounts for the difference in point of crime between the two sexes, Mr. Morrison subscribes to in a measure; but it does not, he thinks, apply to juvenile offenders under the age of fourteen before the difference in social function exists.

"Children under this age are brought up in the same way. They are subjected to almost the same supervision; their social life is the same in all its essential features; and yet boys under fourteen are five times more likely to become offenders than girls."

The next physical factor referred to is that of "constitutional defects and infirmities." The inmates of reformatory institutions, although they must be before admitted, are certified as sound and healthy, show a rate of mortality three times as high as that of the general juvenile population of the same age. An additional sign of physical degeneracy is seen in the high rate of mortality among the parents of these inmates, from thirty-three to forty-five of every hundred having lost one or both parents. The same sort of physical inferiority is seen in the measurements given for inmates of a Lancashire industrial school. Thus, in stature the average measurement of boys under thirteen was 52½ inches, to an average of 56½ inches among boys of thirteen in the general population; the figures for weight of the two classes are, respectively, 77½ pounds to 82½ pounds; chest measurement, 26½ to 28½ inches; span of arms, 52½ inches to 55½ inches. About two thirds of the juvenile inmates of prisons are below the average of the general population of the same age, in weight and stature.

The mental capacity, we are assured, is also of a distinctly inferior type. "While there is often a 'superficial sharpness and dexterity in certain directions,' arising from such children's being left to themselves at an early age—a precocity 'akin to the instincts of the wild animal'—the impression of many people that juvenile offenders have more than an average share of intellectual ability is, we are told, certainly an erroneous impression.

In respect of moral qualities, the superintendent of the New York State Reformatory is quoted to the effect that three fourths of the inmates "have little or no susceptibility to moral impressions," and "one third of them have absolutely none." This would also, Mr. Morrison says, hold true of inmates in English prisons. Feebleness of will-power, which is another characteristic, is thought to be in large part an inheritance, incapacity to control the child being exhibited among more than forty per cent. of the parents of juvenile offenders.

External conditions are then considered, the parental conditions first. One half or more of the inmates of the industrial schools and reformatories are either illegitimate, have lost one or both parents by death, or have been deserted. One observation made is as follows:—"It is a very curious fact that the abnormal parental condition of illegitimacy is not so productive of the juvenile offenders as might naturally be supposed. Illegitimate children do not contribute more than their proper share to the population of reformatory schools."

This is accounted for by the striking information that "nearly all over England illegitimacy is most prevalent where there is the smallest amount of crime." The degree of density of population governs both illegitimacy and crime, operating in sparsely settled districts to produce the former, in dense districts to produce the latter. Social conditions being equal, however, the illegitimate child "is more likely to become an offender than the child of lawful wedlock."

Another "curious circumstance" is that "it is generally better for the future of a child to lose both its parents than to lose only one of them." This is explained by the fact that when both are lost the child is taken to some benevolent institution. It is said, also, that the loss of the mother is on the average a less serious deprivation than the loss of a father. In the former case some other provision is apt to be made for the care of the child, while in the latter case the mother is free to be absent from them most of the time. The most hopeless juvenile offenders are those born of criminal parents. "If a child of criminal descent should escape the meshes of the law till he has acquired skill and experience in some department of crime, it is almost impossible to reclaim him from a criminal career." A summary of the case regarding parental conditions is that "in eighty-five cases in every hundred the juvenile offender is in a bad parental condition."

As to economic conditions, we are told that a very large proportion of juvenile criminals come from the lowest strata of society, that of "general 'scurvies,'" and especially general labourers in the towns.

"Respect for truth compels me to admit," says Mr. Morrison, on this feature of his subject, "that a low economic condition, standing by itself and acting by itself, does not produce an abnormal amount of crime." He says that we find that "there is least crime where there is most pauperism" and also that "where there is most pauperism there is least crime." Little is said on this interesting point, but the remark is made that "in the towns the labourer's condition is probably better than in the country, but in the country his character is probably better than in the town."

In conclusion, neither adverse biological conditions nor adverse economic conditions acting alone produce an abnormal crop of offenders; they are the product of the two acting in combination and indissolubly.

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